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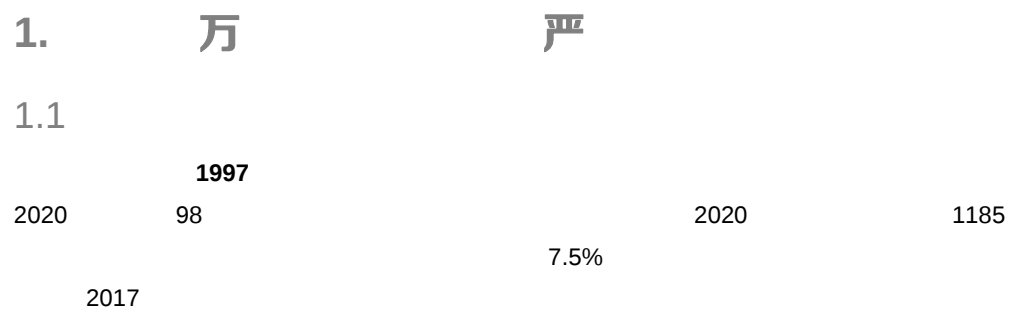
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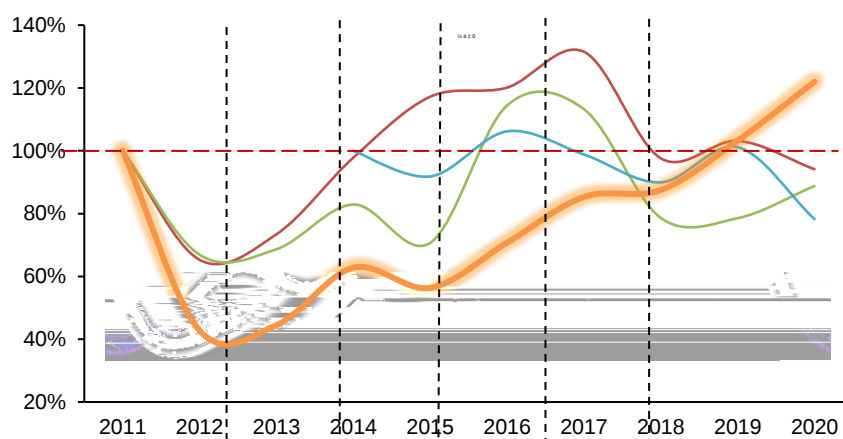


2011 2014 2014

2013 2015-2017

2017 beta

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Alpha

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2.

86%-88%

2-3%

2.1

1+4

20 2018 15 2015 2018 50 / 1+1 30 2020

2.3

+

2.3.1

2020

3%

55%

2.3.2

2014

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2016

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3.

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3.1

2021	2025	120	200	13.6%	250
2021	4		120		

2021

2018

4. 万

4.1 万 代万

2020	4210	31%
	1185	415
20	16	523
	CR16	33%

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SMM

30-40	1	/
2020	357	35.4
	2020	2361
1.5	3143	/
4.5	2016	1.4

5	14.5%	8	2025
623	5	14.5%	

		2020	2025E
	kg	172	236
		137	748
*		23	176
			49.7%
	kg	123	160
		2386	2790
*		293	446
			8.8%
	kg	125	176
		2,523	3,538
*		316	623
			14.5%

中

12

/

15%

5% 15%

-5% +5%

-5%

5%

-5% +5%

-5%

